Investment

Information

Due 1922 to 1960 Exempt from Federal Income Tax

Tax free in New Jersey

egal Investment for Savs Banks and Trust Funds New York, New Jersey, and other States.

> Prices to yield 5.50% to 5.25%

Complete circular on request,

Harris, Forbes & Co Pine St., Cor. William

Dillon. Read Gets Canadian Railway Issue of \$25,000,000

fifth Piece of Financing of Kind in Year, Bringing Total to \$112,000,000; Offered to Yield 61/2 P. C.

Day's New Issues

mains fund is sufficient to retire 75 per cent of the issue before maturity. The company manufactures fabrics for utomobile tires and is one of the argest coierns of its kind in the world. The plants comprise four mills in or near Pawtucket, R. I., containing 10,000 spindles, and also a spinning and weaving mill as Gastonia, N. C., containing 107,000 spindles.

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pro Co pr. 155	Q	Oct	1	Sept	9
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	Q	Oct	1	Sept	2
Gas & Elec. 31.25	Q	Oct	15	Sept	

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Yo-Ho-Ho! And a Bottle of Rum!

Day's Dealings in Bonds

The Market

Central convertible 6s, due 1935, and convertible into stock at 105 up to May 1, 1925, are now selling at around 924. New York Central is showing remarkably good earnings in the first seven months of 1921, and it is one of the roads which was not, we believe, worn threadbare under government operation. The stock was recently selling at around 70½. As a third bond, we suggest Missouri, Kansas & Texas first 4s, due 1990, recently selling at 60%. The road is now in receivership and the bonds are kept in default up to the date when fore closure proceedings could be brought and then the receiver pays the interest. A reorganization plan may be announced in the near future and we are inclined to think that the first 4s will not be disturbed if the plan is sound, and then the case it is quite possible that the bonds will sell at a higher price from 1936.

Dillon, Read & Co. have bankers in all of these sue is guaranteed by the Canada by indorsement incipal and interest. Case has advised the bankers of the action of the conditions are secured by the conds are secured by the did taxing power of the ally with its direct obligable of the conditions has comparatively und of \$3500,000 a year is juing from September 1, available in equal semilates for the purchase of the and interest. If bonds taxinable any unexpended to the railway comparation in regard to Electric to be a ware and interest. If bonds taxinable any unexpended to the railway comparative to the railway comparative to the railway comparative to the railway comparation in regard to Electric to the process of the

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the cent of the issue before maturity. It can be company manufactures fabrics for stompolic tires and is one of the ingest coicerns of its kind in the ingest coicerns of its kind in the world. The plants comprise four mills in the rear Pawtucket, R. I., containing lower than the conservative procedure to sell clay of City of Circles 10,000 spindles, and also a spinning which would net around \$1,050, and rein-ing the state of Connecticut is opening with an September 20 for the sale of 10,000,000 of its 5 per cent bonds due 11,000,000 of its 5 per cent bonds due 12,000,000 of its 5 per cent bonds due 14,000,000 of its 5 per cent bonds d

Answer—Your question is one that we answer at many times and one that we answer a reat many times and one that we answer a reat many times and one that we answer a reat many times and one that we hav er yet answered to our complete refaction. We would like to call the French Types a gilt-edge like to call the French Types

\$25,000,000

Canadian National Railways

Grand Trunk Railway Company of Canada 15-Year 6% (Non Callable) Sinking Fund Gold Debenture Bonds

The Dominion of Canada Guarantees Principal and Interest by Endorsement

The Bonds are not callable as a whole or in part

Dated September 1, 1921

Due September 1, 1936

Principal and interest payable in gold in New York City at the Agency of the Bank of Montreal

Interest payable March 1 and September 1. Bonds in coupon form of \$1,000 with provision for registration of principal. Total Authorized issue \$25,000,000

Canadian counsel advise us that these guaranteed bonds are secured by the full credit and taxing power of the Dominion of Canada equally with its direct obligations

A sinking fund of \$500,000 per annum, accruing from September 1, 1921 is to be available in equal semi-annual amounts for the purchase of bonds in the market at not exceeding par and interest. If bonds are not so obtainable any unexpended balance reverts to the Railway Company.

These bonds are the direct obligation of the Grand Trunk Railway Company of Canada, which is controlled by the Government of the Dominion of Canada and forms part of the Canadian National Railways System of over 22,000 miles extending from the Atlantic to the Pacific Ocean and reaching every important traffic center in Canada.

Price 951/4 and Interest. To yield 6.50%

ject to the approval of legal proceedings by counsel. It is expected that Dillon, Reed & Co. interim receipts will be ready for delivery on or about September 27.

Dillon, Read & Co.

The National City Company Blair & Co., Inc. Bankers Trust Company

Guaranty Company of New York Lee, Higginson & Co. Continental and Commercial Trust & Savings Bank